

RECORDATION NO. 12967

FEB 27 1981 - 2 05 PM

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FEB 27 1981 - 2 05 PM

INTERSTATE COMMERCE COMMISSION  
CRAVATH, SWAINE & MOORE

INTERSTATE COMMERCE COMMISSION  
RECEIVED

INTERSTATE COMMERCE COMMISSION

ONE CHASE MANHATTAN PLAZA

NEW YORK, N. Y. 10005

212 HANOVER 2-3000

TELEX

RCA 233663  
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CABLE ADDRESSES  
CRAVATH, N. Y.  
CRAVATH, PARIS  
CRAVATH, LONDON E. C. 2

FEB 27 2 00 PM '81

I. C. C.  
FEE OPERATION BR.

1-058A027

No. FEB 27 1981  
Date.....  
Fee \$200.00

ICC Washington, D. C.

COUNSEL  
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CARLYLE E. MAW

ROSWELL L. GILPATRICK  
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GEORGE J. GILLESPIE, III  
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WAYNE E. CHAPMAN  
THOMAS D. BARR  
MELVIN L. BEDRICK  
GEORGE T. LOWY  
ROBERT ROSENMAN  
JAMES H. DUFFY  
ALAN J. HRUSKA  
JOHN E. YOUNG  
JAMES M. EDWARDS  
DAVID G. ORMSBY  
DAVID L. SCHWARTZ  
RICHARD J. HIEGEL

FREDERICK A. O. SCHWARZ, JR.  
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DAVID BOIES  
DAVID O. BROWNWOOD  
PAUL M. DODDY  
RICHARD ALLEN  
THOMAS R. BROME  
ROBERT D. JOFFE  
ROBERT E. MULLEN  
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RONALD S. ROLFE  
JOSEPH R. SAHID  
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MARTIN L. SENZEL  
DOUGLAS D. BROADWATER  
ALAN C. STEPHENSON  
RICHARD L. HOFFMAN  
JOSEPH A. MULLINS  
MAX R. SHULMAN  
WILLIAM P. DICKEY  
STUART W. GOLD  
JOHN W. WHITE  
JOHN E. BEERBOWER

FEB 27 1981 - 2 05 PM  
INTERSTATE COMMERCE COMMISSION

12967-1  
RECORDATION NO. Filed 1425

FEB 27 1981 - 2 05 PM

INTERSTATE COMMERCE COMMISSION

February 24, 1981

Louisville and Nashville Railroad Company  
Reconstruction and Conditional Sale  
Financing Dated as of January 1, 1981

15% Conditional Sale Indebtedness Due August 2, 1991

Dear Ms. Mergenovich:

Pursuant to 49 U.S.C. § 11303(a), I enclose here-  
with on behalf of Louisville and Nashville Railroad Company,  
for filing and recordation, counterparts of the following:

- (1) Reconstruction and Conditional Sale Agree-  
ment dated as of January 1, 1981, among Mercantile-  
Safe Deposit and Trust Company, as Agent, L&N Invest-  
ment Corporation and Cargill Equipment Leasing Corporation;
- (2) Transfer Agreement dated as of January 1, 1981,  
between Mercantile-Safe Deposit and Trust Company, as  
Agent, and Cargill Equipment Leasing Corporation;
- (3) (a) Lease of Railroad Equipment dated as of  
January 1, 1981, between Louisville and Nashville  
Railroad Company and Cargill Equipment Leasing Corporation;  
(b) Assignment of Lease and Agreement dated  
as of January 1, 1981, between Cargill Equipment Leasing  
Corporation and Mercantile-Safe Deposit and Trust Company  
as Agent, and
- (4) Hulk Purchase Agreement dated as of January 1,  
1981, between Louisville and Nashville Railroad Company  
and Cargill Equipment Leasing Corporation.

*Manfred — Cargill Attorneys*

*See Memo*

*- A*

*- B*

*- C*

*- D*

The addresses of the parties to the aforementioned agreements are:

Lessee:

Louisville and Nashville Railroad Company  
500 Water Street  
Jacksonville, Florida 32202

Builder-Seller:

L&N Investment Corporation  
500 Water Street  
Jacksonville, Florida 32202

Vendee-Lessor:

Cargill Equipment Leasing Corporation  
2301 Crosby Road  
Wayzata, Minnesota 55391

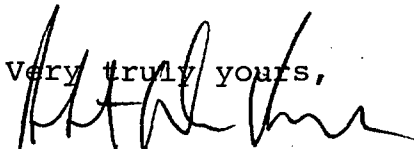
Agent-Vendor:

Mercantile-Safe Deposit and Trust Company  
P. O. Box 2258  
Baltimore, Maryland 21203.

The Hulks covered by the Transfer Agreement and the Hulk Purchase Agreement are listed in Exhibit A attached hereto. The reconstructed railroad equipment covered by the Reconstruction and Conditional Sale Agreement and the Lease are listed in Exhibit B attached hereto. The reconstructed railroad equipment bear the legend "OWNERSHIP SUBJECT TO A SECURITY AGREEMENT FILED WITH THE INTERSTATE COMMERCE COMMISSION".

Enclosed is our check for \$200 for the required recordation fee. Please accept for recordation one counterpart of each of the enclosed agreements, stamp the remaining counterparts with your recordation number and return them to the delivering messenger along with your fee receipt, addressed to the undersigned.

Very truly yours,



Robert A. Kindler  
As Agent for Louisville and  
Nashville Railroad Company

Ms. Agatha L. Mergenovich, Secretary,  
Interstate Commerce Commission,  
Washington, D. C. 20423

Encls.

## TRANSFER AGREEMENT

## ANNEX I\*

<u>Quantity</u>	<u>AAR Mechanical Designation</u>	<u>Description</u>	<u>To Be Selected from Series Bearing Road Numbers</u>
10	LC	70-Ton Box Cars	MON 15000-15099
42	XF	70-Ton Box Cars	L&N 101100-101449 101735, 101764 101962
54	XL	70-Ton Box Cars	L&N 100000-100299 101056, 101059, 101077, 102300-103999, 400500-400699, 450000-450099
46	XM	70-Ton Box Cars	L&N 100400-100799, 102000-102299, 114325-114999, 450000-453299, 480000-480399
3	XP	70-Ton Box Cars	L&N 101532-101559, 104000-104099
16	XL	100-Ton Box Cars	L&N 104900-104999, 470000-470127
7	XP	100-Ton Box Cars	L&N 104603-104664, 104700-104899, 105500-105559

---

\* Notwithstanding anything herein to the contrary, this Annex I and the Transfer Agreement to which this Annex I is annexed ("this Agreement") will only cover Hulks delivered by the Railroad pursuant to and accepted under the terms of the Hulk Purchase Agreement. After delivery of all Hulks covered by this Agreement, this Annex I will be amended to describe only those Hulks covered by this Agreement and to designate the particular road numbers thereof.

<u>Quantity</u>	<u>AAR Mechanical Designation</u>	<u>Description</u>	<u>To Be Selected from Series Bearing Road Numbers</u>
52	HT	80-Ton Open-Top Hoppers	L&N 180000-181099, 182125-186499, 186600-187457, 188425-189359
252	HT	100-Ton Open-Top Hoppers	L&N 190200-190369, 190500-190650, 191000-191824, 193000-193999
65	GB	70-Ton Gondola Cars	L&N 25900-25999, 170000-172049, 174000-174130
1	LG	70-Ton Gondola Cars	L&N 173019, 173101-173123
13	GB	100-Ton Gondola Cars	L&N 176000-176799
1	GBS	100-Ton Gondola Cars	L&N 175000-175099
6	FMS	70-Ton Bulkhead Flat Cars	L&N 22700-22774 22925-22974
1	FB	100-Ton Bulkhead Flat Cars	L&N 22300-22324
70	LO	100-Ton Covered Hoppers	L&N 200000-200349, 200480, 200600-200699, 201000-201499, 204000-204224, 240010-240349, 240500-241799, 250000-250136

<u>Quantity</u>	<u>AAR Mechanical Designation</u>	<u>Description</u>	<u>To Be Selected from Series Bearing Road Numbers</u>
6	GBSR	100-Ton Covered Condola Cars	L&N 56850-56899
7	LP	70-Ton Pulpwood Cars	L&N 20300-20449, 23000-23899

Lease of Railroad Equipment

## SCHEDULE A

<u>Quantity</u>	<u>AAR Mechanical Designation</u>	<u>Description</u>	<u>Lessee's Road Numbers (Inclusive)</u>	<u>Builder's Specification Number</u>
10	LC	70-Ton Box Cars	94014-94023	L&N 81-8
42	XF	70-Ton Box Cars	112686-112724 112726-112728	L&N 81-8
54	XL	70-Ton Box Cars	450100-450103 400700-400701 112574-112581 112586-112618 112731-112734 111984-111986	L&N 81-8
46	XM	70-Ton Box Cars	112582-112585 112664-112685 453300-453306 112729-112730 112735-112745	L&N 81-8
3	XP	70-Ton Box Cars	112725 104455-104456	L&N 81-8
16	XL	100-Ton Box Cars	114085-114087 470500-470512	L&N 81-8
7	XP	100-Ton Box Cars	104457 114081-114084 114088-114089	L&N 81-8
52	HT	80-Ton Open-Top Hoppers	510000-510044 189441-189447	L&N 81-9
252	HT	100-Ton Open-Top Hoppers	192810-192999 192123-192184	L&N 81-9

<u>Quantity</u>	<u>AAR Mechanical Designation</u>	<u>Description</u>	<u>Lessee's Road Numbers (Inclusive)</u>	<u>Builder's Specification Number</u>
65	GB	70-Ton Gondola Cars	29206-29208 29622-29653 29655-29682 27455-27456	L&N 81-6
1	LG	70-Ton Gondola Car	29654	L&N 81-6
13	GB	100-Ton Gondola Cars	27674-27686	L&N 81-6
1	GBS	100-Ton Gondola Car	27978	L&N 81-6
6	FMS	70-Ton Bulkhead Flat Cars	990612-990615 990405-990406	L&N 81-3
1	FB	100-Ton Bulkhead Flat Car	990320	L&N 81-3
70	LO	100-Ton Covered Hoppers	205250-205295 201682-201695 204314-204318 250524-250528	L&N 81-7
6	GBSR	100-Ton Covered Gondola Cars	26387-26389 26400-26402	L&N 81-4
7	LP	70-Ton Pulpwood Cars	20102 20022-20026 20285	L&N 81-5

See - F

RECORDATION NO. 12967-A  
Filed 1425

FEB 27 1981 -2 05 PM

INTERSTATE COMMERCE COMMISSION

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[CS&M Ref: 2044-089]

TRANSFER AGREEMENT

Dated as of January 1, 1981

Between

MERCANTILE SAFE-DEPOSIT AND TRUST COMPANY  
not in its individual capacity but  
solely as Agent,

and

CARGILL EQUIPMENT LEASING CORPORATION

---

TRANSFER AGREEMENT

As of January 1, 1981

Mercantile Safe-Deposit and Trust Company,  
not in its individual capacity  
but solely as Agent for the  
Investors under a Participation  
Agreement dated as of the date hereof  
(the "Participation Agreement"),  
P. O. Box 2258  
Baltimore, Maryland 21203.

Attention of Corporate Trust Department.

Dear Sirs:

The undersigned proposes to acquire the used railroad equipment described in Annex I hereto (the "Hulks") from Louisville and Nashville Railroad Company (the "Railroad") and desires to have such Hulks reconstructed. The undersigned hereby agrees with you as follows:

1. In order to cause the Hulks to be reconstructed and sold to us by you on conditional sale, the undersigned hereby assigns and transfers to you (WITHOUT ANY WARRANTIES, INCLUDING, BUT NOT LIMITED TO, WARRANTIES AS TO TITLE, FITNESS, MERCHANTABILITY OR WORKMANSHIP) security title to the Hulks.

2. You will hold security title under and pursuant to the Reconstruction and Conditional Sale Agreement dated as of the date hereof (the "RCSA"), among you, L&N Investment Corporation (the "Builder") and us, and you will request that the Hulks be reconstructed, pursuant thereto in accordance with the specifications referred to in Schedule A thereto. In accordance with the RCSA, the undersigned will cause the Hulks to be delivered to the Builder on your behalf.

3. Upon completion of the reconstruction, the reconstructed Hulks will be delivered and conditionally sold by you to us in accordance with the RCSA.

4. If Hulks are excluded from the RCSA you shall

release and reassign to us your security title to such Hulks, without warranty.

5. It is agreed that this Agreement is being entered into solely to permit you to effectuate the foregoing and your interests in the Hulks, in present form and as reconstructed, is a security interest and that we shall at all times be the owner of the same.

6. It is agreed that this Agreement may be executed by you and us in any number of counterparts, each of which so executed shall be deemed to be an original, and such counterparts together shall constitute but one and the same contract, which shall be sufficiently evidenced by any such original counterpart.

7. The terms of this Agreement and all rights and obligations hereunder shall be governed by and construed in accordance with the laws of the State of Minnesota; provided, however, that the parties shall be entitled to all rights conferred by 49 U.S.C. § 11303.

If the foregoing is in accordance with your understanding, please sign each of the enclosed counterparts of this letter. It is not necessary that the parties hereto all sign the same counterpart as long as each party shall sign a counterpart and such counterpart is delivered to you or your counsel, whereupon this Agreement shall become effective.

Very truly yours,

CARGILL EQUIPMENT LEASING  
CORPORATION,

by

Lee B. Skold, Vice President

[CORPORATE SEAL]

Attest:

by

Assistant Secretary

Rodney M. Olson, Assistant Secretary

ACCEPTED:

[Seal]

Attest: \_\_\_\_\_

MERCANTILE SAFE-DEPOSIT AND  
TRUST COMPANY, not in its  
individual capacity but  
solely as Agent,

by

Corporate Trust Officer

by

Assistant Vice President

STATE OF MINNESOTA,)  
) ss.:  
COUNTY OF HENNEPIN,)

On this 23<sup>rd</sup> day of Feb., 1981, before me personally appeared Lee B. Skold, to me personally known, who, being by me duly sworn, says that he is Vice President of CARGILL EQUIPMENT LEASING CORPORATION, that the seal affixed to the foregoing instrument is the corporate seal of said Corporation and that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was a free act and deed of said Corporation.



MARLEEN ANN KURSCHNER  
NOTARY PUBLIC - MINNESOTA  
HENNEPIN COUNTY  
My Comm. Expires Jan. 9, 1985

Marleen A. Kurschner  
Notary Public

[NOTARIAL SEAL]

STATE OF MARYLAND,)  
) ss.:  
CITY OF BALTIMORE,)

On this \_\_\_\_\_ day of \_\_\_\_\_, 1981, before me personally appeared \_\_\_\_\_, to me personally known, who, being by me duly sworn, says that he is an Assistant Vice President of MERCANTILE SAFE-DEPOSIT AND TRUST COMPANY, that the seal affixed to the foregoing instrument is the seal of said corporation and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was a free act and deed of said corporation.

\_\_\_\_\_  
Notary Public

[NOTARIAL SEAL]

# TRANSFER AGREEMENT

## ANNEX I\*

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54	XL	70-Ton Box Cars	L&N 100000-100299 101056, 101059, 101077, 102300-103999, 400500-400699, 450000-450099
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3	XP	70-Ton Box Cars	L&N 101532-101559, 104000-104099
16	XL	100-Ton Box Cars	L&N 104900-104999, 470000-470127
7	XP	100-Ton Box Cars	L&N 104603-104664, 104700-104899, 105500-105559

\* Notwithstanding anything herein to the contrary, this Annex I and the Transfer Agreement to which this Annex I is annexed ("this Agreement") will only cover Hulks delivered by the Railroad pursuant to and accepted under the terms of the Hulk Purchase Agreement. After delivery of all Hulks covered by this Agreement, this Annex I will be amended to describe only those Hulks covered by this Agreement and to designate the particular road numbers thereof.

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252	HT	100-Ton Open-Top Hoppers	L&N 190200-190369, 190500-190650, 191000-191824, 193000-193999
65	GB	70-Ton Gondola Cars	L&N 25900-25999, 170000-172049, 174000-174130
1	LG	70-Ton Gondola Cars	L&N 173019, 173101-173123
13	GB	100-Ton Gondola Cars	L&N 176000-176799
1	GBS	100-Ton Gondola Cars	L&N 175000-175099
6	FMS	70-Ton Bulkhead Flat Cars	L&N 22700-22774 22925-22974
1	FB	100-Ton Bulkhead Flat Cars	L&N 22300-22324
70	LO	100-Ton Covered Hoppers	L&N 200000-200349, 200480, 200600-200699, 201000-201499, 204000-204224, 240010-240349, 240500-241799, 250000-250136

<u>Quantity</u>	<u>AAR Mechanical Designation</u>	<u>Description</u>	<u>To Be Selected from Series Bearing Road Numbers</u>
6	GBSR	100-Ton Covered Condola Cars	L&N 56850-56899
7	LP	70-Ton Pulpwood Cars	L&N 20300-20449, 23000-23899

TRANSFER AGREEMENT

Dated as of January 1, 1981

Between

MERCANTILE SAFE-DEPOSIT AND TRUST COMPANY  
not in its individual capacity but  
solely as Agent,

and

CARGILL EQUIPMENT LEASING CORPORATION

---

## TRANSFER AGREEMENT

As of January 1, 1981

Mercantile Safe-Deposit and Trust Company,  
not in its individual capacity  
but solely as Agent for the  
Investors under a Participation  
Agreement dated as of the date hereof  
(the "Participation Agreement"),  
P. O. Box 2258  
Baltimore, Maryland 21203.

Attention of Corporate Trust Department.

Dear Sirs:

The undersigned proposes to acquire the used railroad equipment described in Annex I hereto (the "Hulks") from Louisville and Nashville Railroad Company (the "Railroad") and desires to have such Hulks reconstructed. The undersigned hereby agrees with you as follows:

1. In order to cause the Hulks to be reconstructed and sold to us by you on conditional sale, the undersigned hereby assigns and transfers to you (WITHOUT ANY WARRANTIES, INCLUDING, BUT NOT LIMITED TO, WARRANTIES AS TO TITLE, FITNESS, MERCHANTABILITY OR WORKMANSHIP) security title to the Hulks.

2. You will hold security title under and pursuant to the Reconstruction and Conditional Sale Agreement dated as of the date hereof (the "RCSA"), among you, L&N Investment Corporation (the "Builder") and us, and you will request that the Hulks be reconstructed, pursuant thereto in accordance with the specifications referred to in Schedule A thereto. In accordance with the RCSA, the undersigned will cause the Hulks to be delivered to the Builder on your behalf.

3. Upon completion of the reconstruction, the reconstructed Hulks will be delivered and conditionally sold by you to us in accordance with the RCSA.

4. If Hulks are excluded from the RCSA you shall

release and reassign to us your security title to such Hulks, without warranty.

5. It is agreed that this Agreement is being entered into solely to permit you to effectuate the foregoing and your interests in the Hulks, in present form and as reconstructed, is a security interest and that we shall at all times be the owner of the same.

6. It is agreed that this Agreement may be executed by you and us in any number of counterparts, each of which so executed shall be deemed to be an original, and such counterparts together shall constitute but one and the same contract, which shall be sufficiently evidenced by any such original counterpart.

7. The terms of this Agreement and all rights and obligations hereunder shall be governed by and construed in accordance with the laws of the State of Minnesota; provided, however, that the parties shall be entitled to all rights conferred by 49 U.S.C. § 11303.

If the foregoing is in accordance with your understanding, please sign each of the enclosed counterparts of this letter. It is not necessary that the parties hereto all sign the same counterpart as long as each party shall sign a counterpart and such counterpart is delivered to you or your counsel, whereupon this Agreement shall become effective.

Very truly yours,

CARGILL EQUIPMENT LEASING  
CORPORATION,

[CORPORATE SEAL]

by \_\_\_\_\_

Attest:

by \_\_\_\_\_

Assistant Secretary

[Seal]

Attest:

by

FH Gilber

Corporate Trust Officer

ACCEPTED:

MERCANTILE SAFE-DEPOSIT AND  
TRUST COMPANY, not in its  
individual capacity but  
solely as Agent,

by

Chhien

Assistant Vice President

STATE OF MINNESOTA,) ) SS.:  
COUNTY OF HENNEPIN,)

On this            day of            1981, before me personally appeared            , to me personally known, who, being by me duly sworn, says that he is            of CARGILL EQUIPMENT LEASING CORPORATION, that the seal affixed to the foregoing instrument is the corporate seal of said Corporation and that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was a free act and deed of said Corporation.

Notary Public

[NOTARIAL SEAL]

STATE OF MARYLAND, )  
 ) ss.:  
CITY OF BALTIMORE, )

On this 20<sup>th</sup> day of FEBRUARY 1981, before me personally appeared R. E. Schreiber, to me personally known, who, being by me duly sworn, says that he is an Assistant Vice President of MERCANTILE SAFE-DEPOSIT AND TRUST COMPANY, that the seal affixed to the foregoing instrument is the seal of said corporation and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was a free act and deed of said corporation.

Notary Public

[NOTARIAL SEAL]

My commission expires July 1, 1982

# TRANSFER AGREEMENT

## ANNEX I\*

<u>Quantity</u>	<u>AAR Mechanical Designation</u>	<u>Description</u>	<u>To Be Selected from Series Bearing Road Numbers</u>
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\* Notwithstanding anything herein to the contrary, this Annex I and the Transfer Agreement to which this Annex I is annexed ("this Agreement") will only cover Hulks delivered by the Railroad pursuant to and accepted under the terms of the Hulk Purchase Agreement. After delivery of all Hulks covered by this Agreement, this Annex I will be amended to describe only those Hulks covered by this Agreement and to designate the particular road numbers thereof.

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<u>Quantity</u>	<u>AAR Mechanical Designation</u>	<u>Description</u>	<u>To Be Selected from Series Bearing Road Numbers</u>
6	GBSR	100-Ton Covered Condola Cars	L&N 56850-56899
7	LP	70-Ton Pulpwood Cars	L&N 20300-20449, 23000-23899